Reliance
Industries Limited

June 01, 2016

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001

National Stock Exchange of India Limited
Exchange Plaza
Plot No. C/1, G Block
Bandra-Kurla Complex
Bandra (East)
Mumbai 400 051

Scrip Code: **500325**

Trading Symbol: "**RELIANCE EQ**"

Dear Sirs,

Sub.: Disclosure under Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The presentation made to Analysts / Investors at the "Morgan Stanley Eighteenth Annual India Summit" is enclosed.

It is also hosted on the Company's website www.ril.com under the Investor Relations section.

Kindly take the same on record.

Thanking you,

Yours faithfully,
For **Reliance Industries Limited**

Sandeep Deshmukh
Vice President
Corporate Secretarial

C.C: The Luxembourg Stock Exchange,
Societe de la Bourse de Luxembourg,
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Investor Presentation

May 2016

Forward Looking Statements

Reliance Industries Limited

This presentation contains forward-looking statements which may be identified by their use of words like “plans,” “expects,” “will,” “anticipates,” “believes,” “intends,” “projects,” “estimates” or other words of similar meaning. All statements that address expectations or projections about the future, including, but not limited to, statements about the strategy for growth, product development, market position, expenditures, and financial results, are forward-looking statements.

Forward-looking statements are based on certain assumptions and expectations of future events. The companies referred to in this presentation cannot guarantee that these assumptions and expectations are accurate or will be realized. The actual results, performance or achievements, could thus differ materially from those projected in any such forward-looking statements. These companies assume no responsibility to publicly amend, modify or revise any forward looking statements, on the basis of any subsequent developments, information or events, or otherwise.

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Introduction & Financials

India's Most Profitable Company Today

Reliance Industries Limited

- Most profitable company in India in FY16 - net income of $4.2bn for the year
  - Revenue of $44.7bn, EBITDA of $7.9bn
- A market leader across energy value chain (E&P, R&M, Petchem) and in consumer businesses (Telecom and Retail)

Energy Value Chain

Refining and Marketing

- Largest, most complex single site refinery with 1.24mmbpd capacity
- Consistently outperforming regional margins
- ~60% volumes placed in international markets

Petrochemicals

- Ranked Top 10 globally in key products
- 2nd largest producer of polyester fibre/yarn globally
- FY16 Production: 24.7 MMT

Exploration and Production

- Significant expertise in deep-water operations
- Substantial exposure in US Shale

✓ **Vertical Integration through Refining & Petrochemicals**
✓ **Leadership Across Businesses**
✓ **Best-in-class Efficiency Driving High Margins**

Consumer-centric Businesses

Retail

- India's largest retailer by revenues
- Presence across 532 cities
- 12.8 MM sq.ft. space
- FY16 Number of stores: 3,245

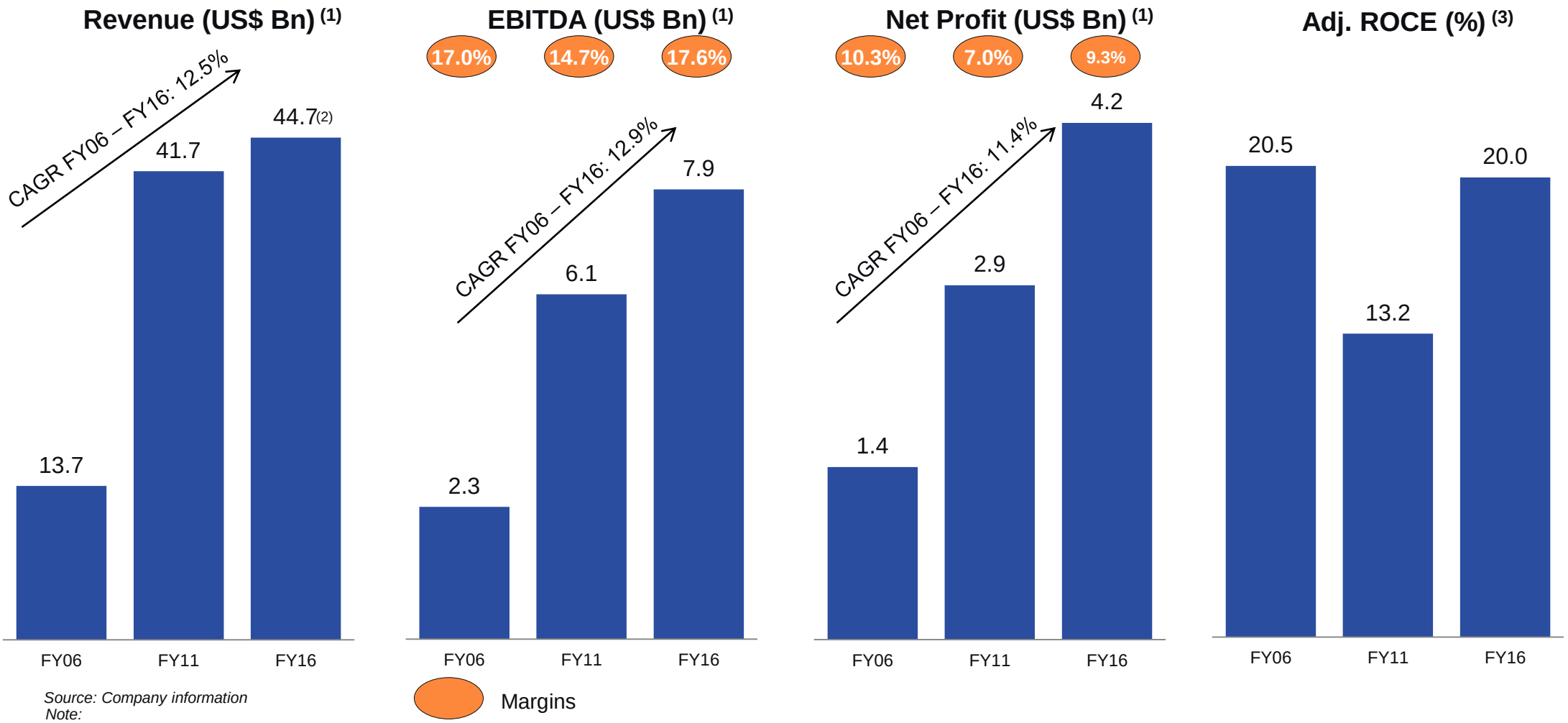
Reliance Jio

- Building a pan-India next generation digital platform to provide high-speed broadband network, digital content, applications and services
- Only player with access to pan-India sub 1 GHz spectrum
- Interests in Digital and Mobile Content

✓ **Digital Platform: An ecosystem central to everyday lives**
✓ **Retail: Unparalleled choice, value and convenience**

Robust And Consistent Financial Performance

Reliance Industries Limited



Source: Company information

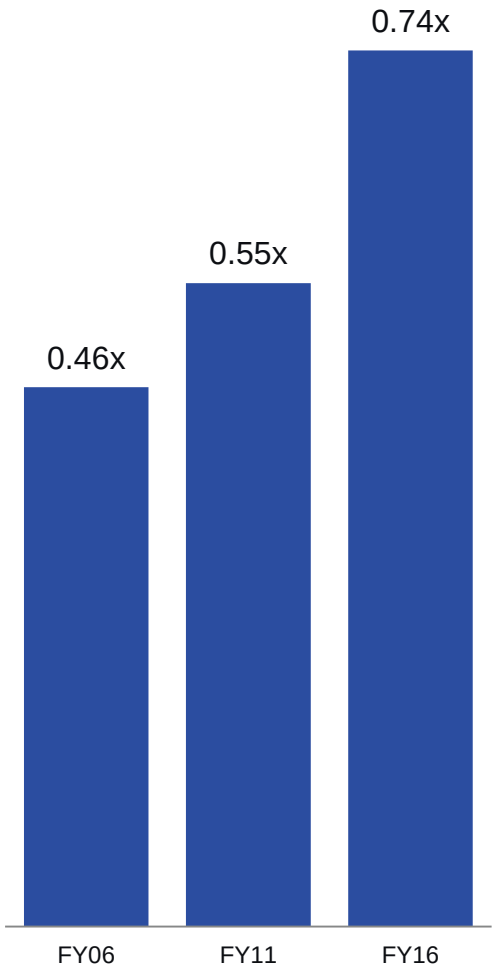
Note:

1. *US$1 = INR 66.255*
2. *Gross turnover*
3. *Adj. for CWIP*

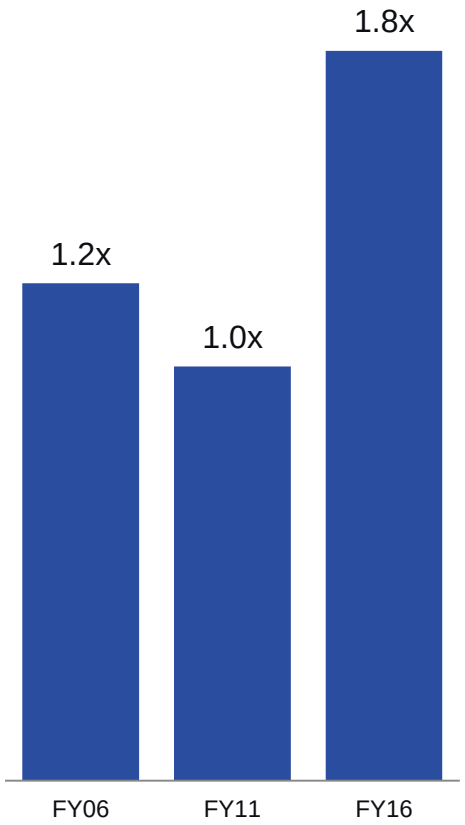
Robust And Consistent Financial Performance

Reliance Industries Limited

Debt / Equity



Net Debt / EBITDA



Source: Company information

Select Rating Agency Commentary

BBB+ (Stable outlook) by S&P –

"The stable outlook reflects **our expectation that Reliance Industries Ltd.'s (Reliance) leverage will peak in fiscal year 2016 and will materially improve over the subsequent two years** with debt to EBITDA close to 2x. **It also reflects our expectation that the company will continue to maintain its operating performance** and its competitive position will be supported by timely commissioning of large projects in oil and gas and petrochemical business."

– S&P, July-2015

Baa2 (positive outlook) by Moody's – (1 notch above India's sovereign rating)

"**RIL is executing three major projects that will together improve margins, increase capacity and lead to higher earnings by fiscal 2018.**

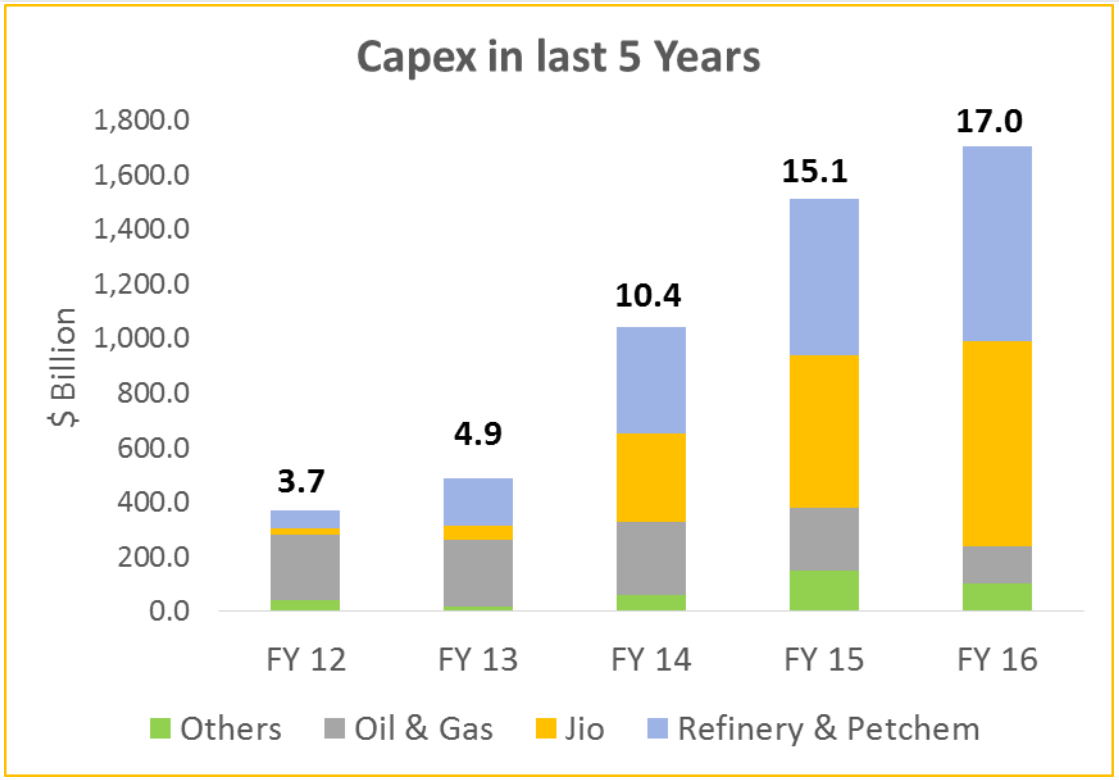
We expect the company to generate positive free cash flow in fiscal 2018 and reduce net borrowings."

– Moody's, January-2016

Investments in India to Provide Next Leg of Growth

Reliance Industries Limited

Best Play on the India's Demographic Story - Deploying $30 Bn+ in downstream projects and consumer-focused businesses



- World-class project execution capabilities
- Leveraging integration benefits
- Investing through the business cycle
- Best-in-class technology selection
- Investments based on long-term view
- Unparalleled financial flexibility

Significant value creation through investments in scale, technology and people

Projects nearing completion - set to deliver substantial uplift in operating EBITDA

Note:
1. US$1 = INR 66.255

Investing in Attractive Opportunities

Reliance Industries Limited

Volume Growth

- 1.5 MMTPA ROGC (with downstream PE, PP and MEG capacities)
- 2.3 MMTPA PX capacity at Jamnagar
- 2.3 MMTPA PTA and 650 KTPA PET capacity at Dahej
- 0.4 MMTPA PFY at Silvassa

Cost Advantage and Feedstock Flexibility

- World's largest Petcoke Gasification project at Jamnagar
- Gasification project to provide sustainable cost advantage
- Ethane imports to provide feedstock flexibility and security

New Growth Platforms

- Building a powerful ecosystem offering pan-India 4G services
- End-to-end data solutions on next gen all IP network
- India's largest retailer with significant scale in a high-growth market
- Upside from potential foray into e-commerce

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Refining & Marketing (R&M)

Refining & Marketing: Focus on Increasing the Advantage

Reliance Industries Limited

Industry highlights

- ✓ Low Oil Prices Support High Global Demand
- ✓ Strong Gasoline Margins
- ✓ Low Natural Gas and Energy Cost

+

Best-in-Class Portfolio Today

- ✓ Largest Single Site Refinery with Robust Configuration
- ✓ Ability to Run a Wide Basket of Crudes
- ✓ Strategic Location & Advantaged Logistics
- ✓ Among Lowest Cost Producers Globally
- ✓ Strong Operational Performance
- ✓ Flexible Product Slate, Selling to Highest Value Markets
- ✓ Exposed to Favourable Regional Industry Dynamics

+

Increasing the Advantage

- ✚ Petcoke Gasification Project
- ✚ Initiatives for Enhancing Competitive Strength
- ✚ Ramp-up of Domestic Retail Integration

Delivering Differentiated Performance

- * Tangible Upside to Margins
- * Improving Returns on Capital

RIL Owns the Largest Single Location Refinery in the World

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Top Quality Facilities

Global Scale, Low cost, Modern Assets

12.7 Complexity Index

Robust Configuration—Nelson Complexity Index of 12.7

69.6 MMT

Record crude processed in FY2016

100%+

Ability to sustain high operating rates through the cycles

US$10.8/bbl

Highest GRM in the last 7 years - outperforming regional benchmark margins

Largest Refineries (kbpd)

Company	Location	Size (kbpd)
RIL	**Jamnagar**	**1,240**
SK Energy	Ulsan	1,120
PdVSA	Paraguana	940
G5 Caltex	Yeosu	730
S-Oil	Onsan	669
ExxonMobil	Singapore	605
Motiva	Port Arthur	600
ExxonMobil	Baytown	573
Saudi Aramco	Yas Tanura	550
Marathon	Garyvile	522
ExxonMobil	Baton Rouge	503

Source: Company information

Ability to Process a Wide Basket of Crudes Aided by Strategic Location

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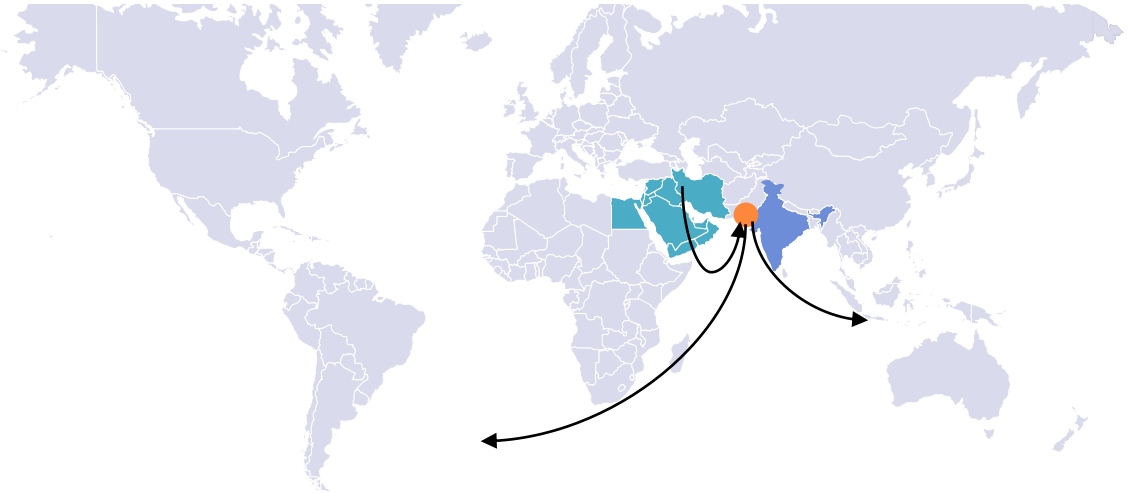
Ability to Process a Wide Basket of Crudes

- **Ability to process a wide basket of crudes**
  - Active assessment on an ongoing basis, to source the optimal crude basket to minimize cost
  - Crude slate processed in FY16 – one of the most challenging slates, processable by only a few refineries in the world
- **Flexibility further enhanced through ongoing low-cost production measures**
  - Processing of heavier basket (DTA Coker capacity stretch)
  - Processing of higher contaminant content crudes (Tweak unit operating conditions)
  - Improved logistics for handling high viscosity / high pour crudes

Strategically Located on the West Coast…



…With Captive Infrastructure & Advantaged Logistics

- **Captive world class port facilities**
  - Strong crude and product freight economics
- **Port based, fully integrated manufacturing facility**
  - Dedicated deep-water port & storage
  - Captive power plant
  - Gas pipeline infrastructure
- **Proximity to crude oil sources in the Middle East**
- **Logistics with high degree of automation**
  - Increased efficiency given significant volumes

R&M : Robust Financial Performance Continues

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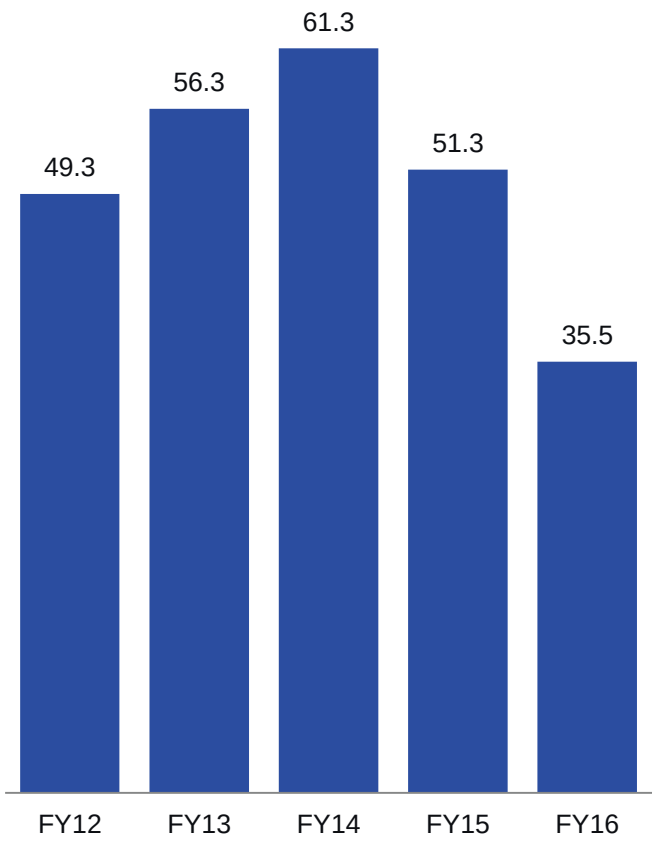
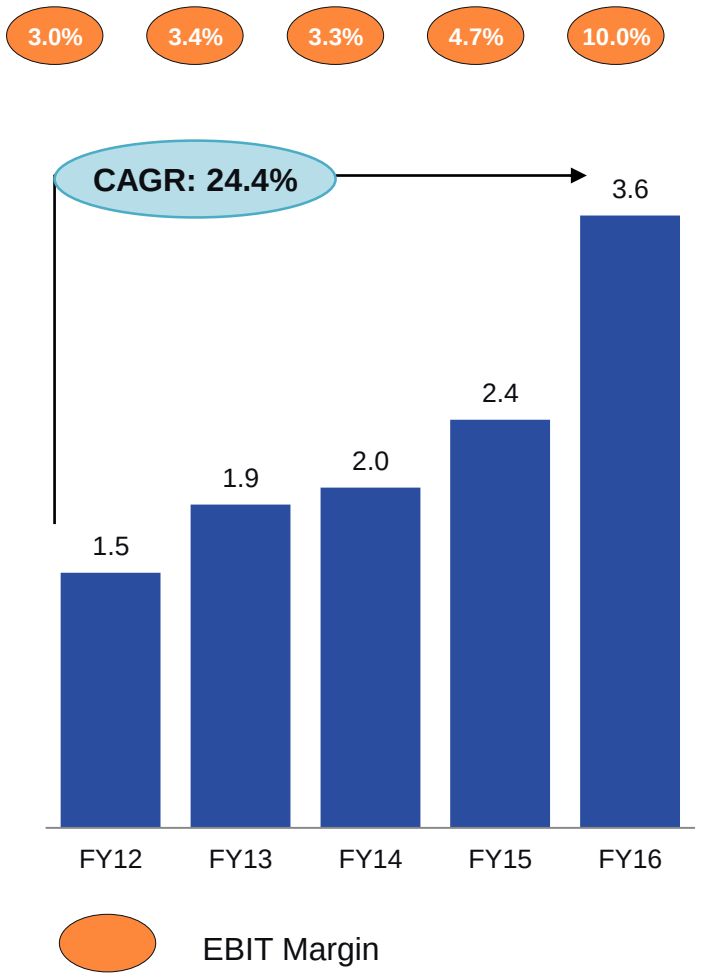
- 7 year high GRM of US$ 10.8/bbl and record crude throughput of 69.6 MMT lead to high growth in EBIT and improved margins
- FY16 average utilisation of 112% achieved
- RIL's GRM outperformed Singapore complex margins by US$ 3.3/bbl due to strong light distillate cracks, lower energy costs and advantageous crude sourcing opportunities
- R&M revenue declined due to sharp fall in crude oil prices

Revenue (US$ Bn) (1)



EBIT (US$ Bn) (1)



Source: Company information

Note:
1. US$1 = INR 66.255

Benchmark Singapore GRMs Improving and RIL Continues to Outperform

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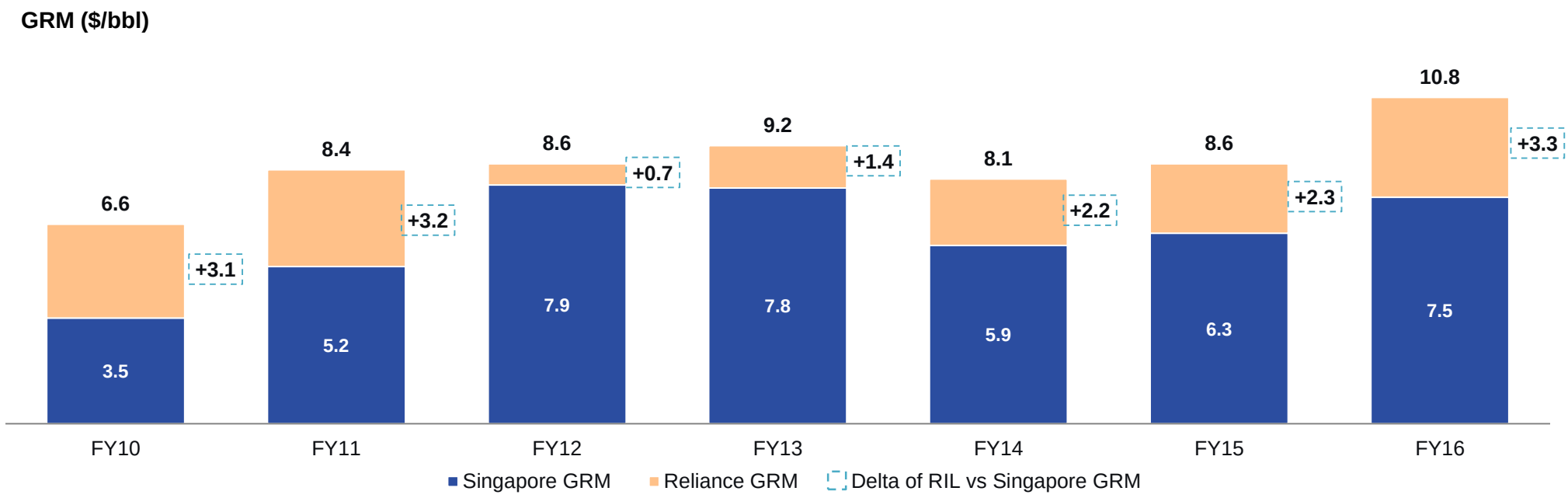
RIL's GRM Has Been $2.5-$3.0/bbl Higher vs. Singapore GRM



- RIL has consistently outperformed the Singapore benchmark GRM
- Current projects underway to boost RIL's GRM which will further increase premium to Singapore GRM

Source: Reuters, Company Information

Encouraging Outlook for Global Oil Demand

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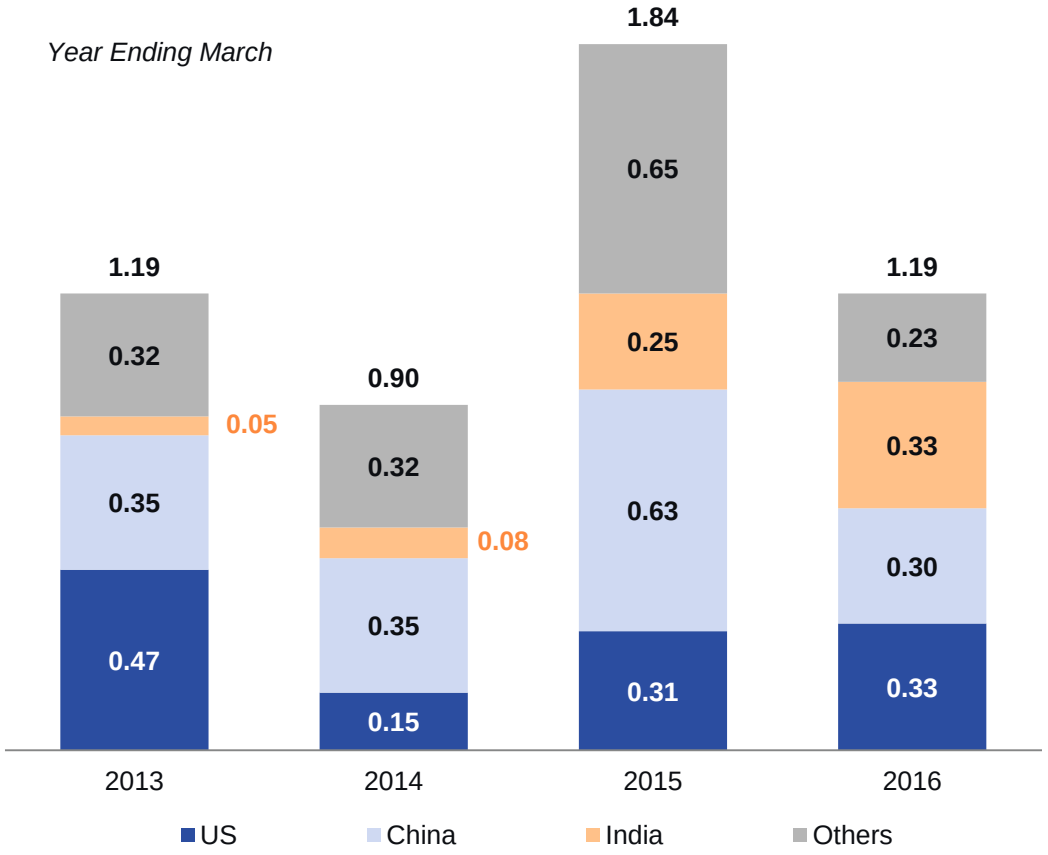
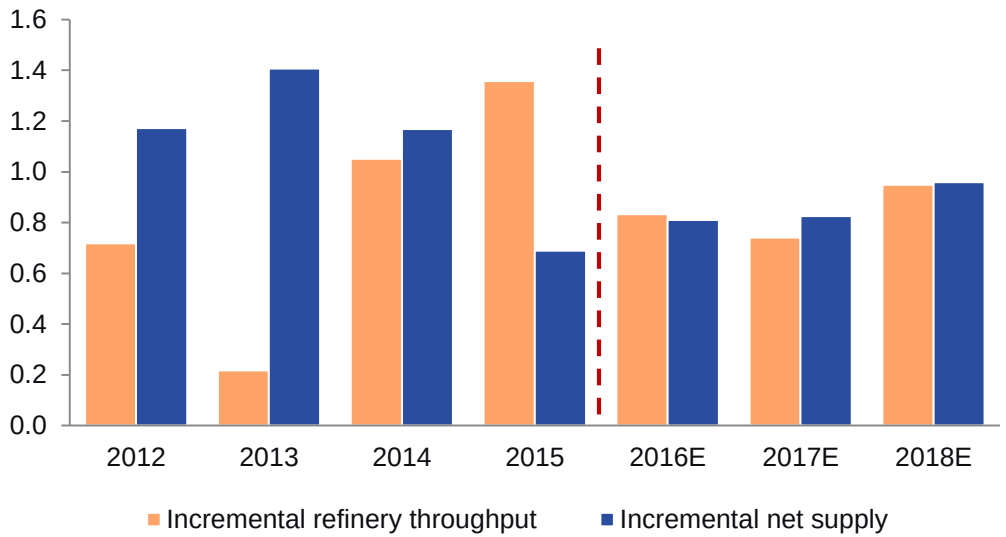
Crude Oil Demand Growth (mmbpd)



- Global oil demand is likely to be revised upwards to 1.4 mmbpd

Incremental Oil Demand to Exceed Refinery Capacity[1] (mmbpd)



- China and India continue to drive demand growth
- Growth in auto sector will continue to aid demand growth, especially in China
  - Structural shift towards gasoline over gasoil in all key markets
- Other industries like heavy metals and mining will continue to drive gasoil demand

Source: IEA, PPAC, EIA, BP statistical review, Broker Research

[1] Refinery throughput excludes condensate volumes, and incremental net supply is adjusted for mothballed capacities.

Utilization Rate Expected to Continue to Increase

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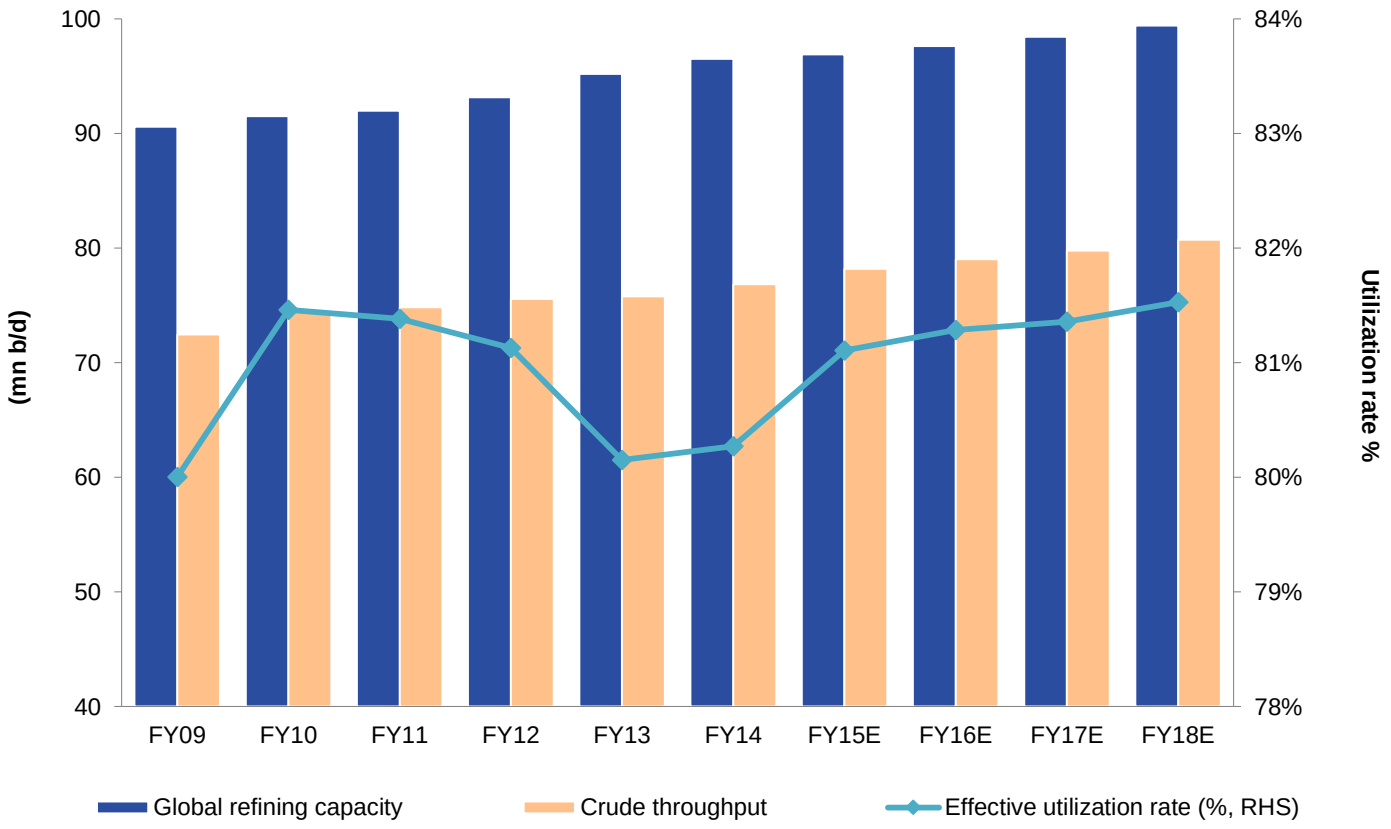
Global Demand – Supply and Utilization



- Growth in demand vs. capacity additions is expected to keep refining margin healthy
  - Scheduled refinery shut downs and maintenance
  - Moth-balling of refining capacity
- Incremental demand over capacity addition is expected to help maintain and improve utilization rates
  - The positive outlook includes due consideration for splitter capacity

Source: Broker research

Sources of Value Creation

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- ✓ Lower energy cost from gasification project
- ✓ Continued optimisation and optionality in crude procurement
- ✓ Placement in domestic market through retail network
- ✓ Emphasis on operational excellence

Creating value through the R&M cycle

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Petrochemicals

Petrochemicals: Sustainable Value Creation

Reliance Industries Limited

Industry highlights

- ✓ Underpenetrated Domestic Market and Economic Growth To Drive High Demand
- ✓ Global Petrochemical Demand Outlook Remains Strong
- ✓ Integrated Petrochemical Players Continue To Remain Well Poised To Reap Scale Benefits And Chain Economics

+

Robust Asset Profile

- ✓ One of the Most Integrated Petrochemicals Producers Globally
- ✓ Leading Market Position Across Product Categories
- ✓ World Class Production Facilities
- ✓ Industry Leading Operating Rates Across Products
- ✓ Favorable Industry Dynamics

+

Sustaining Value Creation

- ✚ Refinery Offgas Cracker, a First-of-its-kind Unique Project
- ✚ Expansion of Downstream Capacity to Cater to Growing Demand
- ✚ Ethane Imports to Deliver a Cost Advantage and feedstock security

Delivering Superior Returns to Stakeholders

- * Improving Margin Profile
- * Robust Returns from New Capex Initiatives

Robust Asset Profile with Efficient Operations

Reliance Industries Limited

Global Scale and Size [1]

Largest

Petrochemical producer in India with 24.7 MMT of production

Among Top 10

Petrochemical producers globally post implementation of expansion projects

2nd Largest

Producer of polyester fibre/yarn globally

5th Largest

Producer of PTA globally

5th Largest

Producer of PP globally

7th Largest

Producer of PX globally

Cost Effective Vertically Integrated Operations

Fully integrated operations providing cost competitiveness

Captive and cost effective feedstock supplies – provides feedstock security

High domestic market share across most products leading to benefits of economies of scale

Consistently higher operating rates – near 100% utilization through the cycles

Source: Company information

Note:
1. All figures/rankings as of FY16

Petrochemicals: Strong Financial Performance

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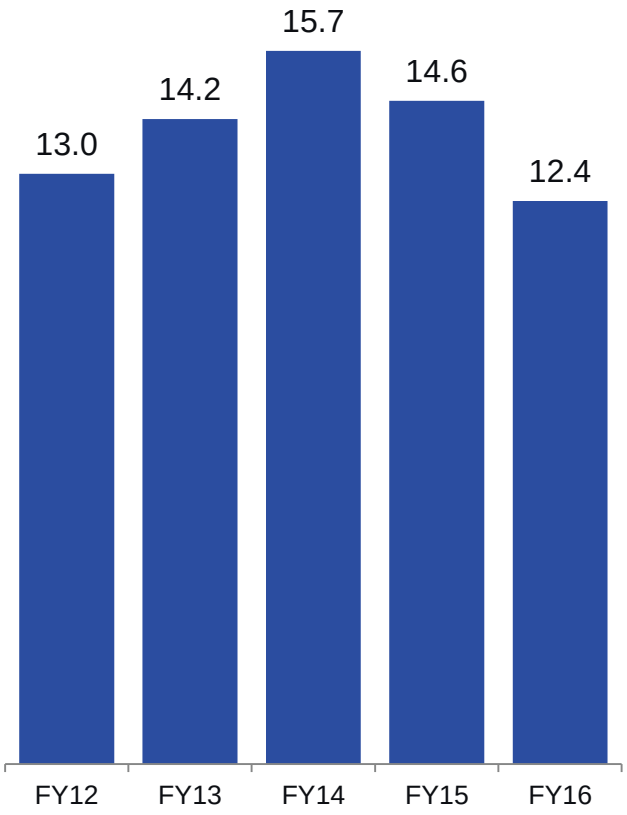
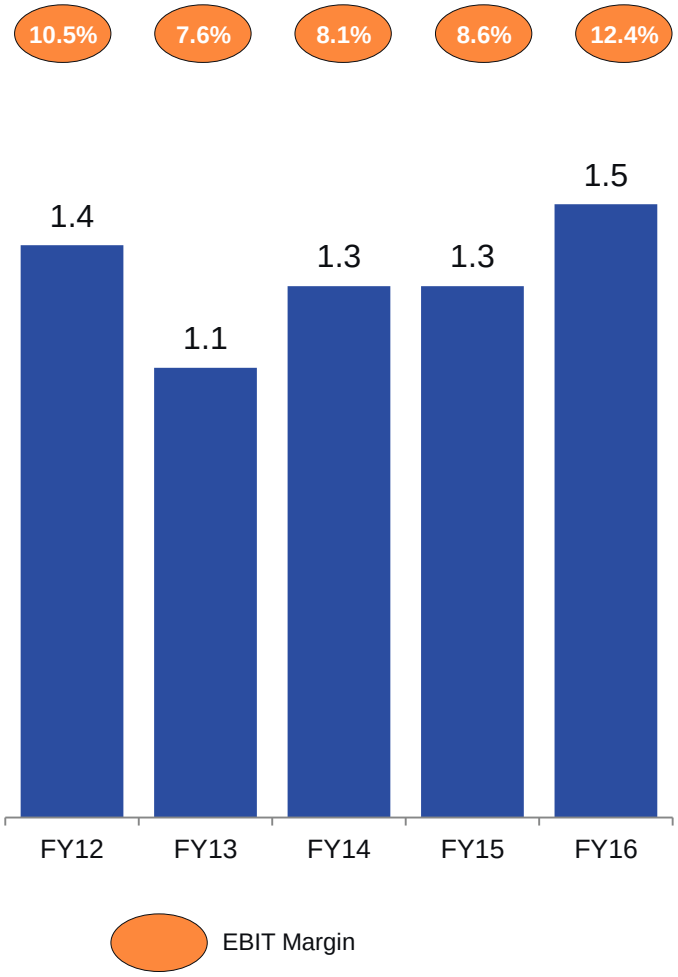
- New PET and PTA plants commissioned at Dahej
- Started India's largest SBR Plant at Hazira with capacity of 150 KTPA and also expanded PBR capacity
- Lower product prices resulting from sharp decline in crude and feedstock resulted in a decline in Petchem revenue
- EBIT margins are improving due to strong polymer deltas and favorable naphtha cracking economics

Revenue (US$ Bn) (1)



EBIT (US$ Bn) (1)



Source: Company information

Note:
1. US$1 = INR 66.255

India – Strong Domestic Demand Trajectory

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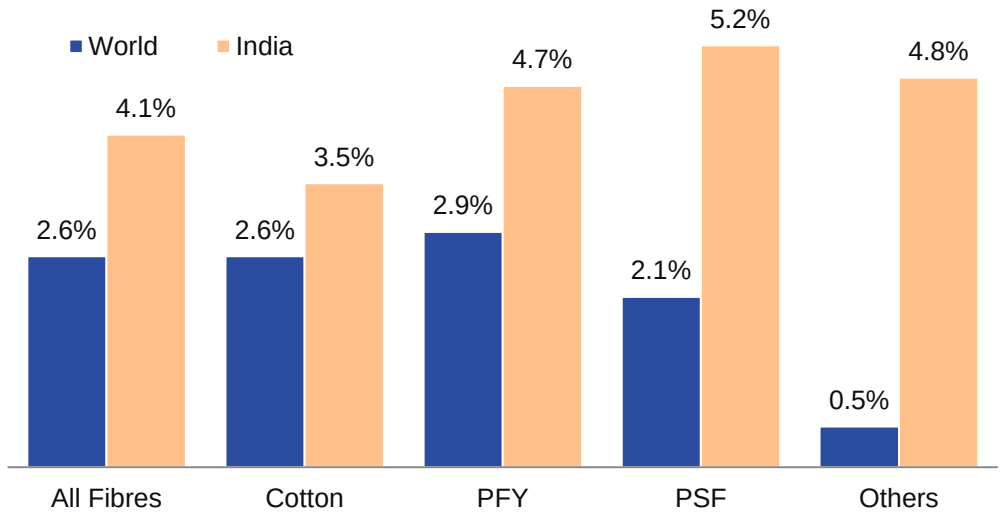
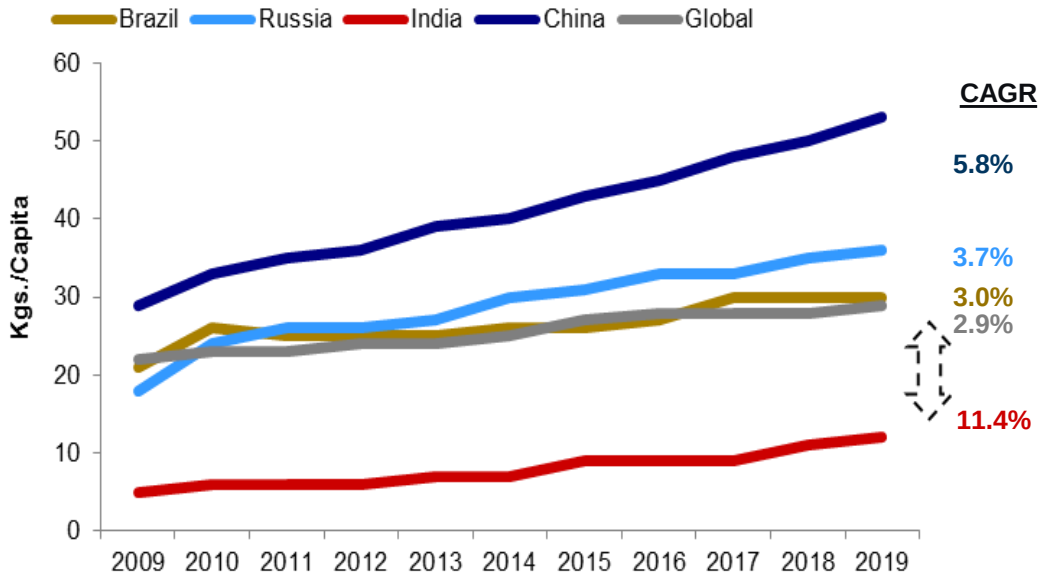
RIL's planned capacity expansions to capitalize on increasing demand and maintaining market leadership

Strong Fibre Demand Outlook (2013-2019E CAGR)



- Polyester facility commissioned at Silvassa
- India to witness higher all-fibre growth rate of 4.1% vis-à-vis global average of 2.6%
- Polyester to account for 70% of the incremental fibre demand globally

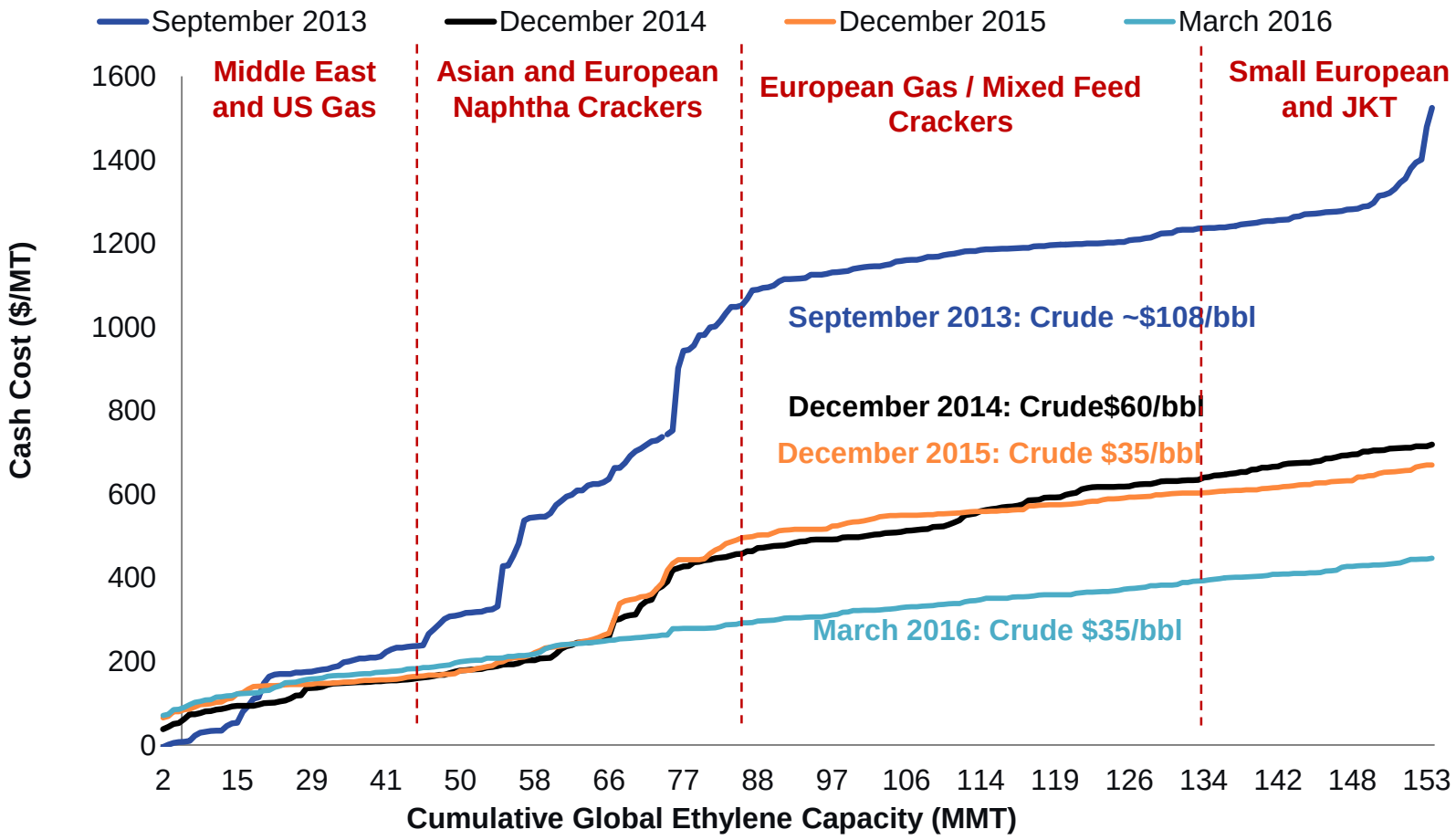
Polymer Demand Driven by Under Penetration



- Among the lowest per capita consumption
- India's polymer demand expected to grow at ~10% over the next five years
- Over 2000-2015, India has sustained CAGR of 9% in Polymers and 7% in Polyester

Source: PCI, IHS

Global Ethylene Cash Cost Curve



Significant flattening of the Ethylene cash cost curve has benefitted the Asian naphtha crackers

ROGC to be in Top quartile - competitive vis-à-vis US ethane crackers

Source: RIL estimates, IHS

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Projects – Petcoke Gasification & Petrochemicals Expansion

ROGC and Petcoke Gasification: A World Class Initiative to Further Operational Excellence

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RIL one of the few players globally with ability to undertake a ROGC / petcoke gasification project

- ✓ End-to-end integration between refining and petrochemicals
- ✓ Sufficient scale / volumes to justify cost savings vis-à-vis investments

Capacity expansion of profitable petrochemical production + **Cost saving** = **EBITDA and Margin expansion**

An Integrated View of the Project

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PE: $900–1,100 / MT

Petrochemical expansion

Need for more feedstock

Utilize refinery off-gases

Deficit fuel / energy for refinery

Utilize syngas produced by petcoke gasifier

Utilize petcoke

Petcoke: $40–50 / MT

Moving Up the Value Chain

ROGC

- ✓ Satisfies feedstock needs for capacity expansion
- ✓ Significantly cheaper than Naptha based crackers
- ✓ Tangible volume increase and cost saving

Petcoke Gasification

- ✓ Replace expensive LNG with syngas from petcoke gasifier
- ✓ Sustainable long-term advantage – perpetual source of energy
- ✓ A step change in energy cost

Project Progress and Site Pictures

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Gasification Skyline

Gasification Dome – Inside View

- Construction work continues on round-the-clock basis with peak level deployment of work force
- Many supporting systems are ready and pre-commissioning/commissioning activities are being taken up:
  - Main receiving station for power
  - Power generation equipment
  - Material handling system
  - Utilities such as cooling tower
  - ETP (Tertiary Treatment) etc.
- Focus on expeditious completion of construction work and commissioning of completed systems

ROGC Furnace

Paraxylene Heaters

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Exploration & Production

High Quality Portfolio: Strong Base for Future Growth

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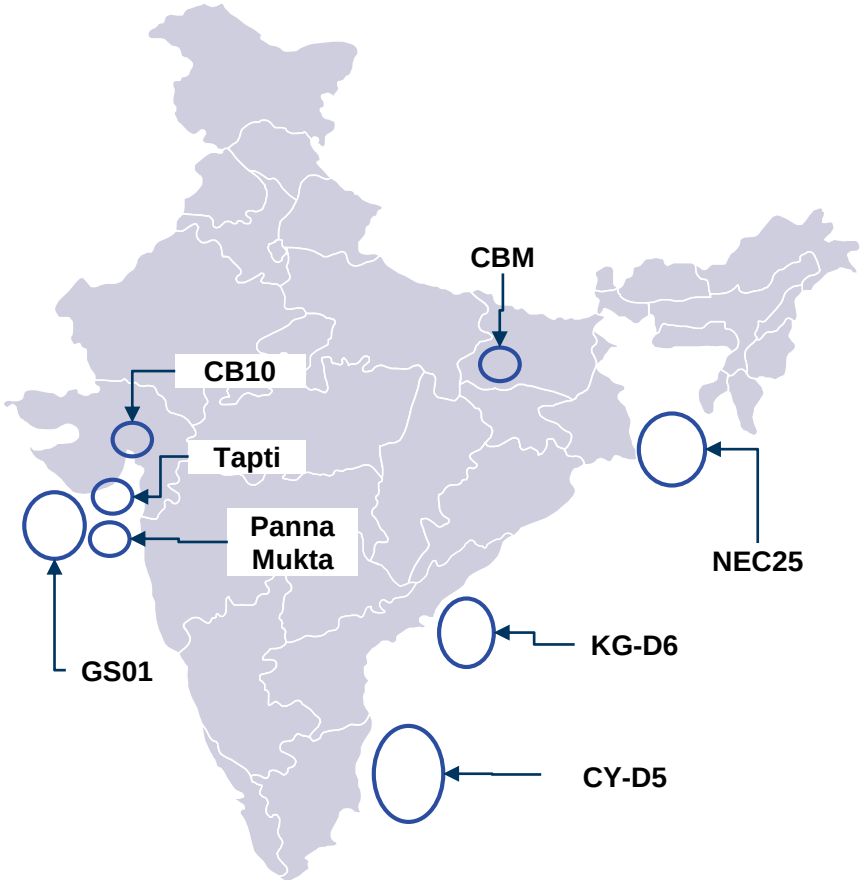
Significant India Oil and Gas Position



Advantageous Offshore Capabilities + Operations in US Shale

- Balanced portfolio with growth potential
  - Upstream portfolio in India includes operations in conventional onland, shallow water and deepwater acreages, as well as unconventional Coal Bed Methane
  - Shale Gas acreages in US with Chevron, Pioneer and Carrizo
- Strong offshore capabilities in India
- Strategic partnership with BP in the domestic upstream business
- Leveraging existing infrastructure, knowledge and experience
- Achieved materiality in the unconventional shale gas business

124 BCFe

Share of production in India

205 BCFe

Share of production in US Shale

CBM block

Development activities in advanced stage

17 MM acres

Total JV acreage

Shale Gas : Sustained Volumes & Lower Prices

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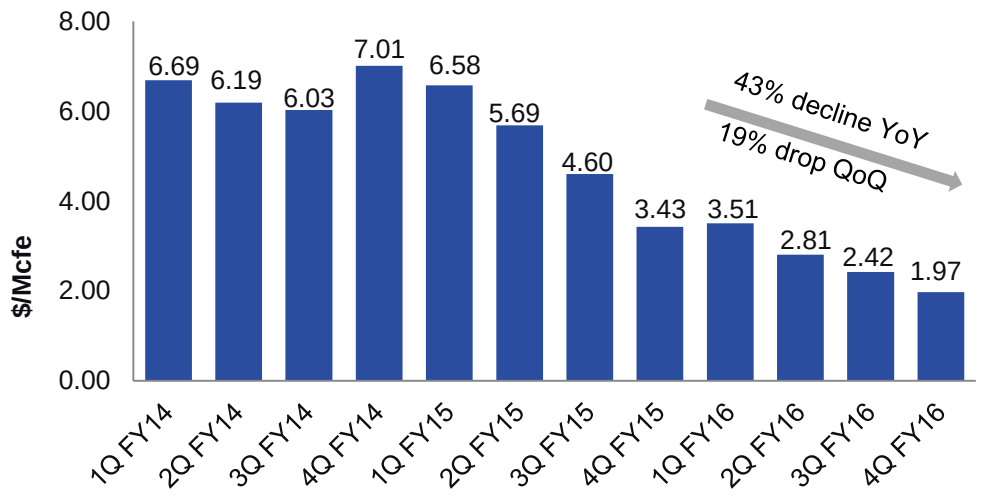
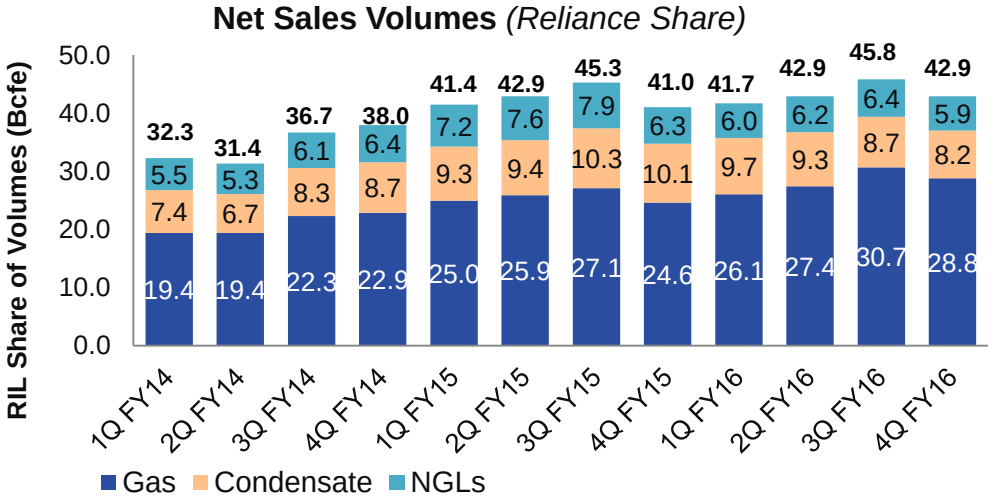
- In FY16, 129 wells were drilled and 190 wells were put on production increasing total producing well count to 1,055
- Volume growth offset by weak realization due to drop in commodity prices
- Short term earnings stress driven by pricing environment
- Business responding with "preservation of cash" while "maintaining growth and optionality"
- Improvement in costs and efficiencies, across JVs supported by improved efficiencies and renegotiated service costs
- Opex trends remained encouraging and thrust on further lowering of costs continues across JVs

Source: Company information

Average Realization and Volumes





CBM: Field and Pipeline Development

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- Start-up plan
  - Commencement of Test Production from GGS 11 and associated wells is expected by Q1 FY17
- Infrastructure Roll Out
  - Gas Gathering Station (GGS-11) along with all associated wells & facilities has been completed
  - GGS12 is expected to be ready for start-up by Q1 FY17
  - More than 90% of production holes are drilled in GGS 12
  - Work in progress for four WGSs in GGS 12
  - GGS 12 pipeline laying is under progress
- Shahdol-Phulpur Pipeline
  - Completed and ready for gas-in and testing

Installation of GGS-11 completed

Shahdol-Phulpur Pipeline

Source: Company information

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Retail

Country-Wide Retail Chain of Unparalleled Scale and Growth Prospects

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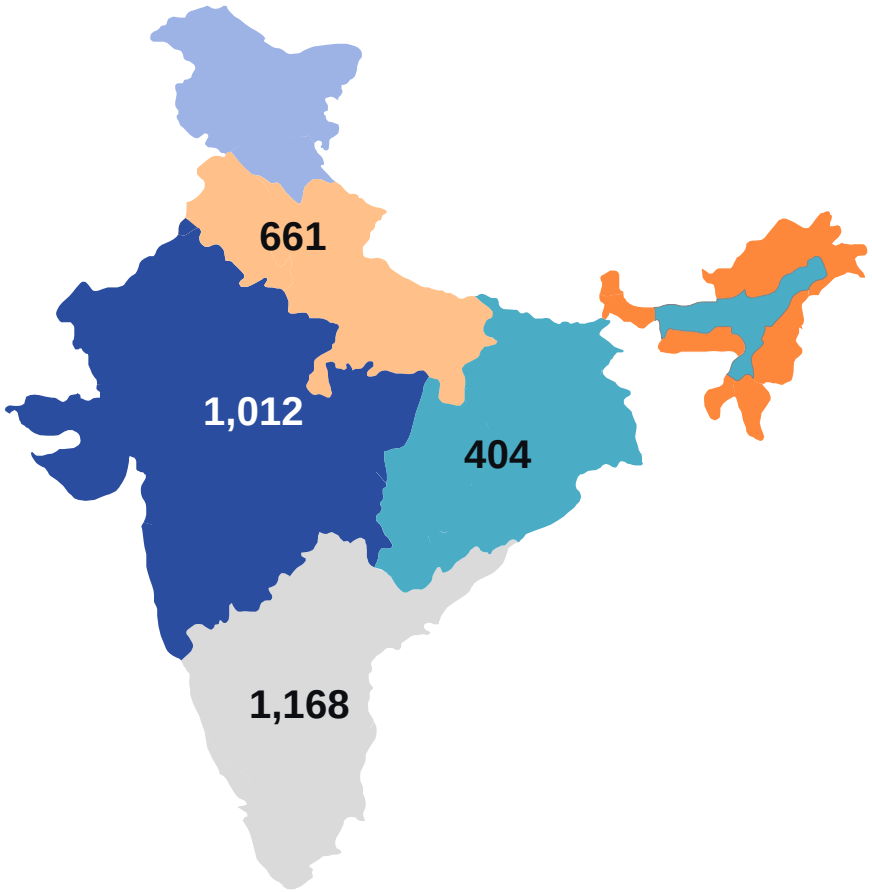
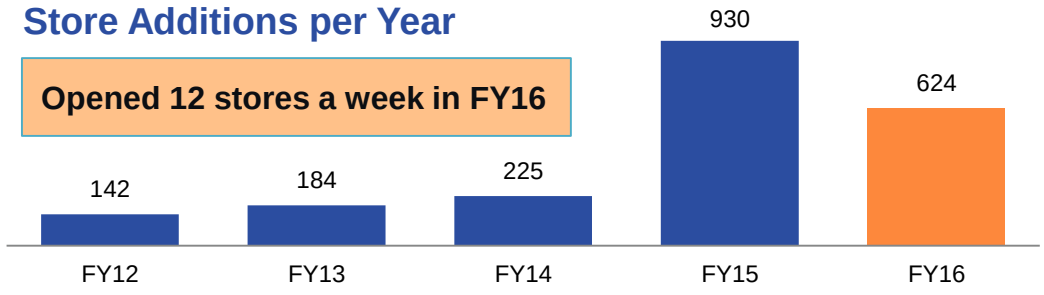
Pan – India Coverage With Unparalleled Scale and Growth



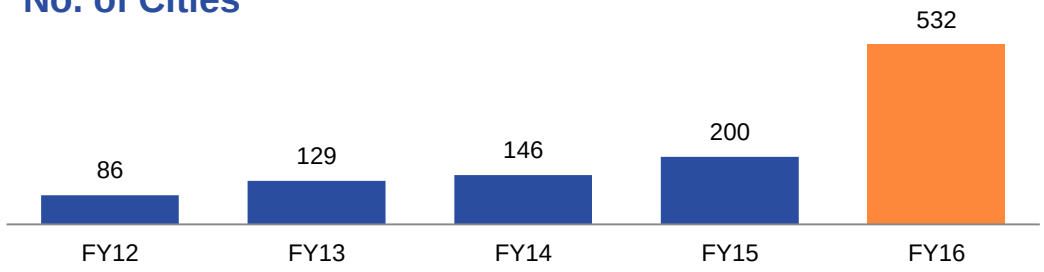
Proven Ability to Execute

Store Additions per Year

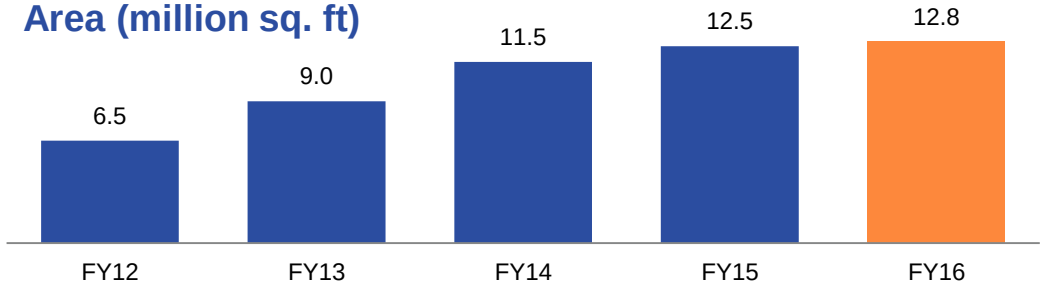
Opened 12 stores a week in FY16



No. of Cities



Area (million sq. ft)



Diversified Offering Targeting a Wide Audience

Reliance Industries Limited

Value Formats

- Largest Cash and Carry Chain with 2 mm registered Kirana Partners
- Own Label Products
- E-commerce Channel "Reliancefreshdirect"
- Employing data analytics to drive Private Label product developments

Digital

- Largest Mobile Phone Retail Chain of India
- Own Label "ReConnect"
- 1,500+ stores
- Driven by Express Solutions and Differentiated Selling
- Strong Customer connect; 3.8+ MM Facebook Fans

Fashion and Lifestyle

- Largest Apparel Retailer of India with sales of over 150,000 garments per day
- Presence in over 200 cities
- 20+ Private Label Brands
- Leveraging International Sourcing Capabilities

Brands and Jewellery

Brands

- Over 40 brands in portfolio and operates over 100 stores for International clients

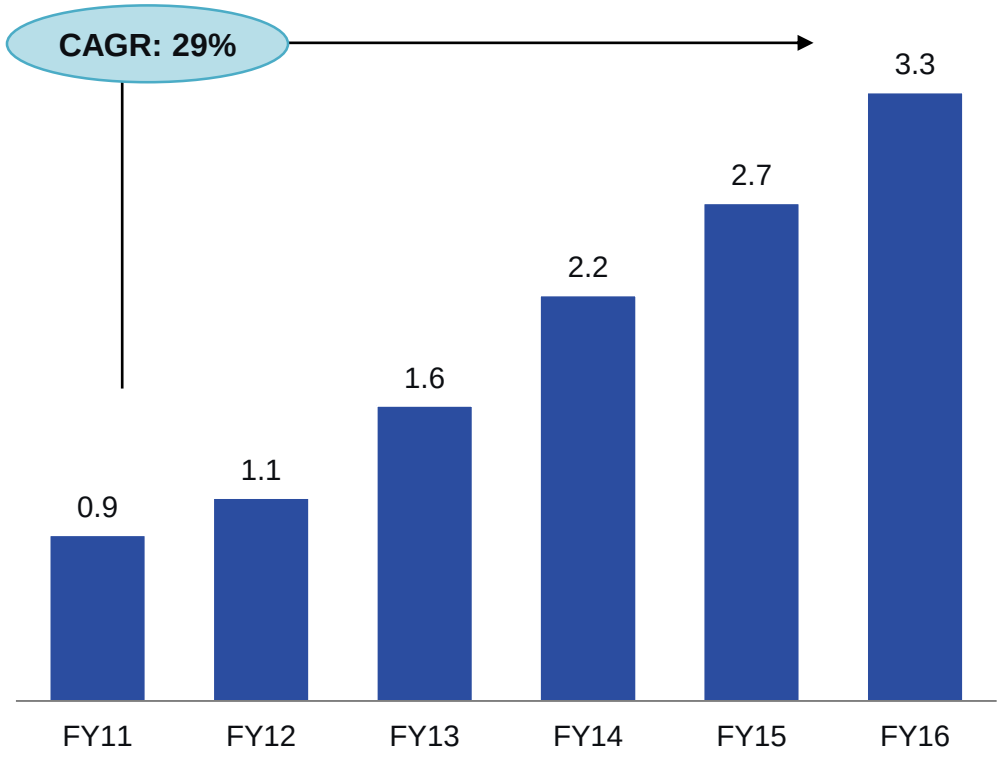
Jewellery

- In-house Designing Capability, Relaxation of Gold imports aiding the business, operates close to 50 stores all over India

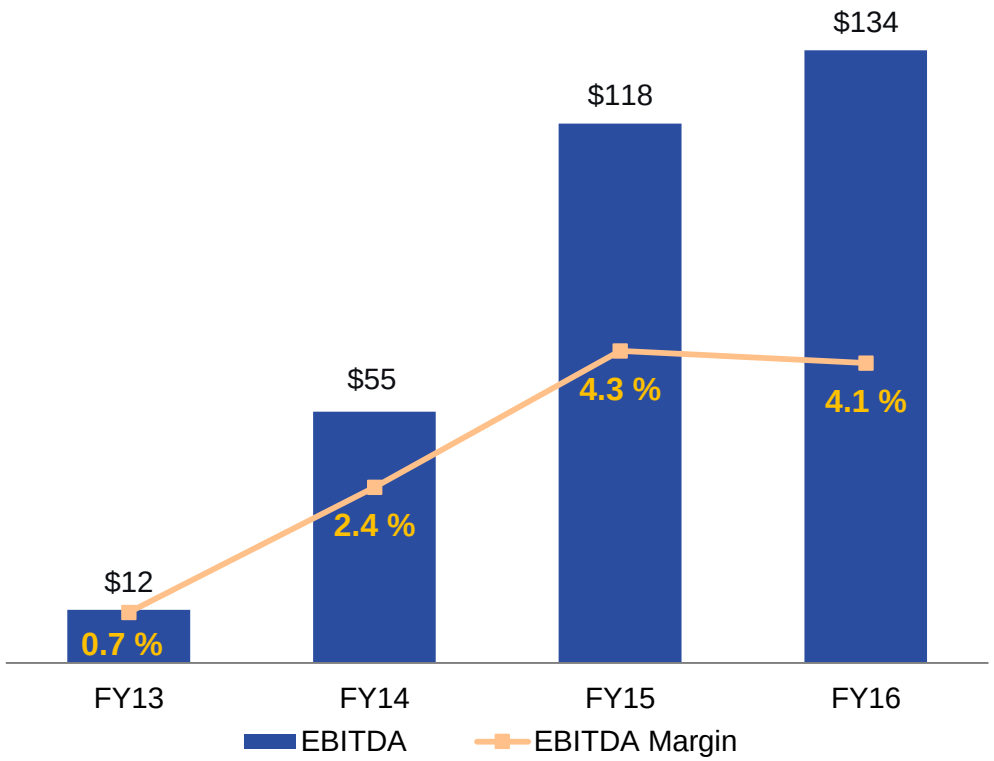
Focusing on Profitable Growth

Reliance Industries Limited

Revenue ($BN)



EBITDA ($MM)



Source: Company Information

Note:

1. US$1 = INR 66.255

Reliance Retail 2.0: The Way Forward

Reliance Industries Limited

- Augmenting reach to customers through the omni-commerce model and integrating product assortment across trade channels:
  - Online-Offline Integration
  - Integrating own products and other merchants stores
- Integration of advanced infrastructure built by Jio and physical retail business to create a differentiated ecommerce model
- The combined physical and ecommerce business is poised for stupendous growth – which would help sustain Reliance's leadership in Retail

Reliance
Industries Limited

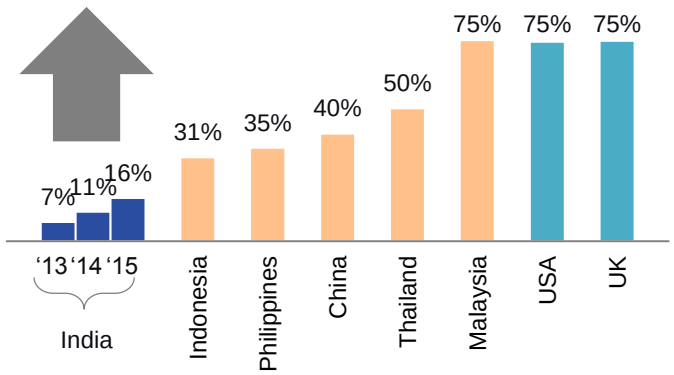
jio

Why Jio?
Significant Untapped Upside in Indian Telecom

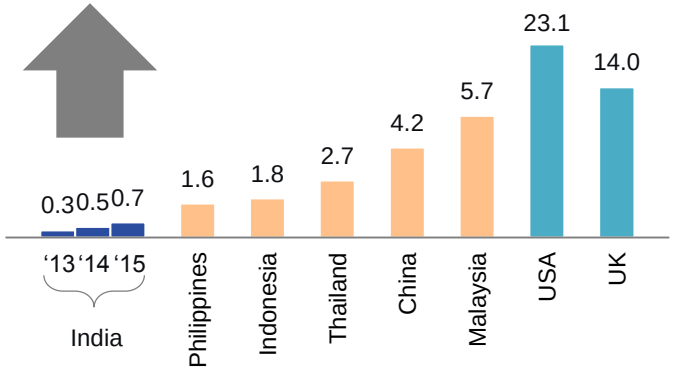
Reliance Industries Limited

- > 1 billion wireless subscriptions
- 320 million subscribers accessing internet (doubled in last two years)
  - 200 million WhatsApp and 125 million FB users
  - Average data usage – 110 MB per subscriber/month
  - Data usage and voice quality constrained by poor infrastructure
- 120 million 3G subscribers; average data usage is already at 900 MB, indicating propensity to consume with better connectivity
- Favourable demographics for higher data consumption
  - 47% of India's population is below 24 years
- Broadband connections (Wireline) at only 27 million - significant opportunity for FTTH services

Smartphone Penetration



Data ARPU ($ per month)



- Source: Broker research, Company filings, TRAI
- Note: Smartphone Penetration and Data Prices for Other countries based on 2015

Jio - Unparalleled Infrastructure In-Place

Largest Holder of Liberalized Spectrum

Reliance Industries Limited

- Jio has the highest amount of liberalized spectrum deployed for LTE
  - Entire spectrum being used for LTE deployment – no legacy networks
  - LTE device availability expanding rapidly in India
- Final approvals anticipated for completion of trading and sharing arrangements with RCOM for spectrum in 800MHz band
- No other operator has deployed LTE in sub-GHz band in the industry

S No	Circle	Sub-GHz (800 MHz)	1800 MHz	2300 MHz
1	Andhra Pradesh	✓	✓	✓
2	Assam	✓	✓	✓
3	Bihar	✓		✓
4	Delhi	✓	✓	✓
5	Gujarat	✓	✓	✓
6	Haryana	✓	✓	✓
7	Himachal Pradesh	✓	✓	✓
8	Jammu & Kashmir	✓		✓
9	Karnataka	✓	✓	✓
10	Kerala	✓	✓	✓
11	Kolkata	✓	✓	✓
12	Madhya Pradesh	✓	✓	✓
13	Maharashtra	✓	✓	✓
14	Mumbai	✓	✓	✓
15	North East	✓	✓	✓
16	Odisha	✓	✓	✓
17	Punjab	✓		✓
18	Rajasthan	✓	✓	✓
19	Tamil Nadu	✓	✓	✓
20	Uttar Pradesh (East)	✓	✓	✓
21	Uttar Pradesh (West)	✓		✓
22	West Bengal	✓	✓	✓
	Number of Circles	**22**	**18**	**22**

✓ Post completion of RCOM transaction

20MHz contiguous spectrum in 2300MHz band

800MHz band spectrum across all circles

1800 MHz band spectrum across 18 of the 22 circles

Jio's Value Proposition

New Age India's Operator of Choice

Reliance Industries Limited

Seamless In-building coverage

Superior indoor coverage using Macro and Small cells

All-IP Network

Instant call connectivity, minimal call drops, unmatched HD quality

Ubiquitous Coverage footprint

India's largest LTE network deployment with FDD and TDD spectrum (850/1800/2300 Bands) with fibre backhaul

Rich Capacity

Sufficient capacity for every user on the network, at all times (combination of fibre and spectrum)

Superior Data experience

Sufficient throughput for the highest end applications

Seamless Service experience

Seamless Voice, Video & Messaging experience

Network differentiators, with best-in-class customer service, will transform the customer experience

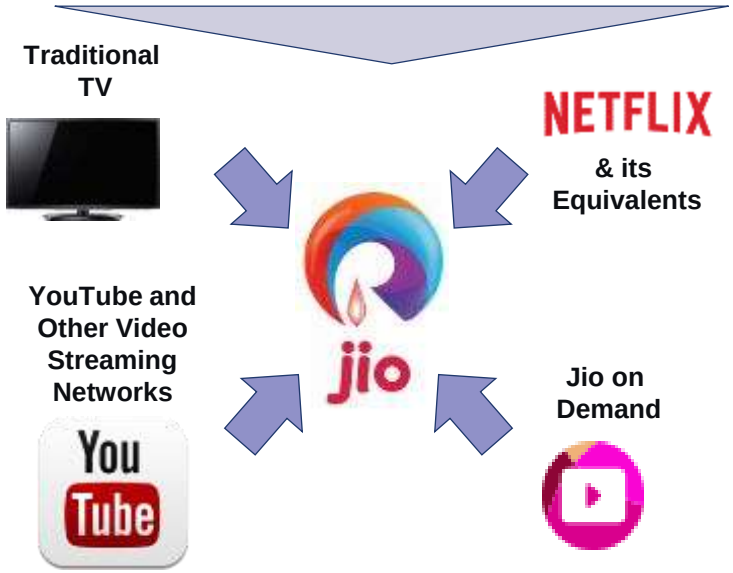
Jio to Provide Superior Offering

Reliance Industries Limited

#4 Changing How Consumers Consume Content

Jio is preparing a unique on-demand library for video content:

- Jio internet is fast, reliable and ubiquitous
- Smart TV sales are increasing and eventually every TV will have Wi-Fi and apps
- Tablet and Smartphone viewing is increasing
- Internet TV apps will get frequent improvement updates



#5 Supported by an Apps Ecosystem for Consumer Utilities

JIO CHAT

- Powerful communication application that integrates chat, voice, video calling, conferencing, file sharing, photo sharing and much more in a single application

JIO MONEY

- Brings better transparency, improves financial inclusion, facilitates merchant business and drives growth of trade & commerce

JIO DRIVE

- Brings powerful cloud capabilities to every smartphone
- Using Jio Drive, anyone can store, sync and share any content between their own and 3rd party devices

JIO PLAY

- Users can watch HDTV anytime, anywhere on any device
- Has hundreds of channels, across categories and languages

JIO MAGS

- Provides the most popular collection of magazines, in full color, with a slew of innovative features

JIO NEWS

- Delivers a one-stop shop for all news from leading news publishing houses across multiple languages and categories
- Offers instant live updates with zero loading time and offline reading capability

JIO BEATS

- Premier digital music streaming service that gives you instant access to millions of songs and curated playlists
- Users can also download music and listen to it offline

Status Update

Reliance Industries Limited

- Network rollout substantially completed
  - In the process of receiving 800MHz spectrum in more circles – to be integrated shortly thereafter
- Successfully launched full scale service offerings for RIL group employees, partners, vendors and associates on 28th December 2015
  - Over half a million users onboarded on trial basis
  - Initial feedback very encouraging; established smooth operations of all aspects of network and business
  - All digital applications also being tested extensively
  - Average monthly consumption per user in excess of 18GB within first month of service and increasing rapidly
  - Average voice usage is over 250 minutes within first month
- Launch now being expanded to others in eco-system
- Test program to be progressively upgraded into commercial operations in coming months

Thank you

Reliance
Industries Limited

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Growth is Life